FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board March 11, 2005

RELEASE

The FRR is initiating two procedures whose aim is to select financial consultants to assist the Fund in designing and managing two separate requests for proposals processes (RFPs) through which it will select asset managers specialized in (i) socially responsible investment (SRI) and (ii) private equity funds.

The exact dates of these RFPs have not yet been determined. The financial consultants selected will enable the FRR to complete the preliminary technical work that is already well under way.

Information available on the website: www.fondsdereserve.fr